

PUBLIC EMPLOYEES RETIREMENT SYSTEM

State Investment Board Balance Sheet As of 4/30/2008

	As of <u>4-30-08</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 704,602,971	\$ 792,761,811
INTERNATIONAL EQUITIES	269,837,664	313,679,267
DOMESTIC FIXED INCOME	570,286,599	523,514,215
INTERNATIONAL FIXED INCOME	97,364,178	83,837,842
REAL ESTATE	120,412,984	114,219,432
ALTERNATIVE INVESTMENTS	98,005,375	85,207,940
INVESTED CASH (NOTE 1)	<u>16,998,702</u>	<u>19,621,766</u>
 TOTAL INVESTMENTS	 1,877,508,473	 1,932,842,273
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	3,815,369	4,507,629
MISCELLANEOUS RECEIVABLE	<u>2,895</u>	<u>2,247</u>
 TOTAL RECEIVABLES	 3,818,264	 4,509,876
OTHER ASSETS		
OPERATING CASH	<u>55,970</u>	<u>51,851</u>
 TOTAL ASSETS	 <u><u>\$ 1,881,382,707</u></u>	 <u><u>\$ 1,937,404,000</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,559	10,047
ACCRUED EXPENSES	20,584	20,042
INVESTMENT EXPENSE PAYABLE	<u>3,138,184</u>	<u>3,139,743</u>
 TOTAL LIABILITIES	 3,160,327	 3,169,832
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,934,234,168	1,634,909,225
CASH IN DURING YEAR (NOTE 3)	3,208,999	0
CASH OUT DURING YEAR (NOTE 4)	22,915,000	20,410,000
NET INCREASE (DECREASE)	<u>(36,305,787)</u>	<u>319,734,943</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>1,878,222,380</u>	 <u>1,934,234,168</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 1,881,382,707</u></u>	 <u><u>\$ 1,937,404,000</u></u>

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State Investment Board Profit and Loss Statement For the Month Ended 4/30/2008

	Month Ended <u>4-30-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 3,320,839	\$ 37,253,425
SECURITIES LENDING INCOME	99,923	3,330,952
	<u>3,420,762</u>	<u>40,584,377</u>
 GAIN ON SALE OF INVESTMENTS	 13,332,500	 194,309,363
LOSS ON SALE OF INVESTMENTS	<u>8,682,855</u>	<u>141,938,058</u>
 NET GAINS (LOSSES) INVESTMENTS	 4,649,645	 52,371,305
 INVESTMENT EXPENSES	 949,185	 9,488,049
SECURITIES LENDING EXPENSES	67,332	3,050,516
 NET INVESTMENT INCOME	 7,053,890	 80,417,117
 NET APPREC (DEPREC) MARKET VALUE	 47,751,090	 (114,774,624)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(951,249)</u>	<u>(1,795,531)</u>
 TOTAL INVESTMENT INCOME	 <u>53,853,731</u>	 <u>(36,153,038)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	17,459	152,749
 NET INCREASE (DECREASE)	 <u>\$ 53,836,272</u>	 <u>\$ (36,305,787)</u>

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Notes To Financial Statements
April 30, 2008

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.